

COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL NO. 91-44 as amended

County Council President Wilson
Introduced by at the request of County Executive

Legislative Day No. 91- 21

Date: July 9, 1991

AN ORDINANCE to authorize and empower Harford County, Maryland to borrow, on its full faith and credit, and issue and sell its bonds or other form of indebtedness therefor, in an amount not to exceed Thirteen Million One Hundred Seventy Thousand Dollars (\$13,170,000) principal amount, the proceeds ~~therefor~~ thereof to be used for the expansion, reconstruction, rehabilitation, renovation and improvement of certain projects as described in the Capital Budget for the fiscal years ending June 30, 1991 and June 30, 1992 and as described in this Ordinance (collectively the "Projects") in accordance with Section 524 of the Charter of Harford County ("Charter") and Section 123-40 of the Code of Harford County or as otherwise permitted by law; authorizing the County Council of Harford County to adopt an administrative resolution that shall provide for the

By the Council, July 9, 1991

Introduced, read first time, ordered posted and public hearing scheduled

on: August 14, 1991

at: 7:00 P.M.

By Order: Doris Poulsen, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on August 14, 1991, and concluded on August 14, 1991.

Doris Poulsen, Secretary

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLAND

BILL NO. 91-44 as amended

Introduced by _____

Legislative Day No. 91-

Date: July 9, 1991

form of instrument by which any indebtedness or financing obligation is to be evidenced, the manner by which any indebtedness, line of credit, financing lease or similar obligation may be secured, the form of various documents as are necessary to implement the financing authorized herein, the manner of issuance and delivery of any evidences of indebtedness, the payment of all necessary expenses in connection therewith, the method by which such evidences of indebtedness shall be sold, the rate(s) of interest to be paid, maturity schedule, redemption provisions, and generally for such other matters as may be deemed appropriate by the County Council in connection herewith; authorizing the appointment of certain agents; and otherwise generally relating to the issuance, sale, delivery and payment of any such evidences of

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

BILL NO. 91-44 as amended

COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL NO. 91-44 as amended

Introduced by _____

Legislative Day No. 91-

Date: July 9, 1991

indebtedness or financing obligations; providing that such indebtedness shall be issued upon the full faith and credit of Harford County, Maryland; providing for the issuance of bond anticipation notes upon passage of a resolution by the Harford County Council approving the interest rate or rates on said bond anticipation notes for all or a portion of the projects described herein, for which the proceeds of sale of the bond anticipation notes shall be used; providing that within twelve (12) months after the issuance of the bond anticipation notes, or any renewal thereof, the Harford County Council shall authorize the issuance of bonds to pay said bond anticipation notes; and generally relating to funding of capital projects.

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

1 WHEREAS, in accordance with the provisions of Section 406 of the Charter
2 of Harford County, the Director of Planning has heretofore transmitted to the
3 County Executive the recommendations of the Planning and Advisory Board for
4 certain Capital Improvements; and

5 WHEREAS, in accordance with the provisions of Section 505 of the Charter
6 of Harford County, the County Executive has reviewed such recommendations in
7 light of the existing capital program and the County Executive and the Director of
8 Administration have included said recommendations for capital improvements, as
9 amended, in certain Capital Programs which have been submitted to the County
10 Council and the County Council has adopted Capital Programs and Capital
11 Budgets; and

12 WHEREAS, upon request of the County Executive and Resolution of the
13 Harford County Council, Harford County may sell bond anticipation notes in an
14 amount not greater than the amount of bonds authorized herein, in anticipation of
15 the subsequent sale of the bonds, for all or a portion of the cost of the projects
16 described herein in accordance with the provisions of Article 31, Section 12 of the
17 Annotated Code of Maryland; and

18 WHEREAS, it is necessary that Harford County, Maryland, borrow a sum not
19 exceeding Thirteen Million One Hundred Seventy Thousand Dollars (\$13,170,000)
20 to be used to finance the cost of the construction, reconstruction, improvement,
21 extension, site acquisition, architectural and engineering services, and furnishings
22 and equipment for the Projects; and

1 WHEREAS, the County Council of Harford County has authority to incur
2 debts on behalf of the County; and

3 WHEREAS, the County Council of Harford County is hereby authorized to
4 enact an Ordinance adopted in accordance with Section 524 of the Charter of
5 Harford County and other applicable provisions of law providing for the issuance
6 and sale and for the designation, form, tenor, denomination, maturities, and the
7 interest rates payable on any bonds or other form of indebtedness issued under
8 such Ordinance; and to levy annually *ad valorem* taxes upon the assessable
9 property within the County sufficient, together with other taxes and other available
10 funds, to provide for the payment of the interest on and principal of any bonds so
11 issued; and

12 WHEREAS, the proposed bond issue or other form of indebtedness is
13 within the legal limitation on the indebtedness of Harford County, Maryland; and

14 WHEREAS, it is necessary to provide funds for the construction,
15 reconstruction, improvements, extension, acquisition, alteration, repair and
16 modernization, the cost of acquiring any sites, making site improvements,
17 architectural and engineering services, including preparation of plans, drawings
18 and specifications, the development of the grounds and landscaping thereof and
19 all customary appurtenances and equipment for the Projects; and

20 WHEREAS, after written recommendations of the County Executive, public
21 hearing and affirmative vote of at least four (4) members of the Harford County
22 Council, the capital budgets authorizing the Projects have been amended and

1 adopted; and

2 WHEREAS, the financing or indebtedness herein authorized, including the
3 aggregate principal amount of bonds in an amount not to exceed Thirteen Million
4 One Hundred Seventy Thousand Dollars (\$13,170,000), maturity schedule, interest
5 rate(s), redemption provisions, form of bond and date of sale shall be evidenced
6 and incurred pursuant to a resolution or resolutions ("Resolution") to be adopted
7 by the Harford County Council upon written recommendation of the County
8 Executive pursuant to this Ordinance.

9 Now, therefore, in accordance with the provisions of the Charter, the Code
10 and the laws of the State of Maryland:

11 SECTION 1. Be it enacted by the County Council of Harford County,
12 Maryland, that acting pursuant to the authority of the Charter, the Code and the
13 laws of the State of Maryland, the County hereby authorizes and approves the
14 incurring of debt or the payment of purchase price or rental installments for the
15 purpose of financing a portion of the capital cost of capital equipment,
16 improvements, extensions, modifications, alterations, or any combination thereof
17 to the property of the County, together with the acquisition of all necessary
18 property rights and equipment, and all related architectural, financial, legal,
19 planning, design and engineering expenses associated with such capital
20 equipment, improvements, extensions, modifications or alterations including the
21 following:

22
23

<u>Project</u>	<u>Authorization</u>	<u>Amount to Be Borrowed</u>
Fallston Middle School	91-3; 91-20	\$4,522,000
Route 543 Area Elementary School	91-20	1,980,000
Belcamp Elementary School	91-20	369,000
Matching Funds for the Higher Education and Applied Technology Center	91-20	750,000
18 Office Street Renovation	91-20	750,000
Tollgate Landfill	91-20	4,200,000
Harford Community College Apprenticeship-Community Service Building	91-20	99,000
Elementary School Gymnasiums	91-20	500,000

(collectively the "Projects"). The total principal amount of indebtedness to be incurred hereunder shall not exceed Thirteen Million One Hundred Seventy Thousand Dollars (\$13,170,000).

SECTION 2. And be it further enacted by the County Council of Harford County, Maryland that prior to the issuance, sale and delivery of any bonds, bond anticipation notes, notes, evidences of indebtedness, line of credit, financing lease or installment purchase obligation in reliance of on this Ordinance, the County Council shall (without limitation) determine administratively in the Resolution:

(a) the form of instruments or agreements by which the debt or financing authorized herein shall be evidenced (including, but not limited to, bonds,

1 bond anticipation notes, notes, community participation bonds, letters of credit,
2 trust agreements, trust indentures, financing or installment purchase lease or
3 similar financing agreement, or participation in any "bond bank" or bond pooling
4 arrangement administered by the State of Maryland or a subsidiary entity of it);

5 (b) the manner, if any, by which any indebtedness or financing shall
6 be secured (including, but not limited to, any appropriate revenue stream, a letter
7 or letters of credit, bond or other such insurance and a pledge of the full faith and
8 credit and unlimited taxing power of the County);

9 (c) the principal amounts, rate or rates of interest or method of
10 determining such rate or rates, date, denominations, maturity payment provisions
11 and prepayment, tender and/or redemption provisions (if any) and other terms and
12 conditions thereof;

13 (d) the substantially final form and contents and consent to the
14 distribution (and shall authorize the execution and delivery, where applicable) of
15 various agreements and documents as are necessary to implement the financing
16 authorized herein, including, but not limited to, a Preliminary Official Statement
17 and/or an Official Statement, and in the event any evidence of indebtedness is sold
18 through competitive bidding, a Notice of Sale, and in the event any evidence of
19 indebtedness is sold by private (negotiated) sale, a Purchase Contract with the
20 Underwriter(s) thereof and if any indebtedness is issued in book entry form,
21 securities depository agreements (collectively the "Documents"), required for the
22 issuance, sale and delivery of any evidence of indebtedness or the completion of

1 the financing authorized herein, which Documents shall contain such provisions as
2 may be required by law or to consummate the financing authorized herein;

3 (e) the manner in which any evidence of indebtedness, lease
4 financing or installment purchase obligation shall be executed, sealed and attested
5 (which may be by facsimile signature and/or seal);

6 (f) provision for the payment of all necessary expenses of preparing,
7 printing and selling any evidence of indebtedness and the Documents including,
8 without limitation, any and all costs, fees and expenses incurred by or on behalf
9 of the County in connection with the authorization, issuance, sale and delivery of
10 any bonds or notes, and all costs incurred in connection with the development of
11 the Documents, including the fees of counsel to the County, and compensation to
12 any persons (other than full-time employees of the County) or entities performing
13 services for or on behalf of the County in connection therewith and in connection
14 with all other transactions contemplated by this Ordinance regardless of whether
15 the proposed financing is consummated:

16 (g) whether the financing is to be accomplished by public sale,
17 private (negotiated) sale or by private placement; and

18 (h) such other matters in connection with the consummation of the
19 financing transactions contemplated by this Ordinance as may be deemed
20 appropriate by the County Council, including (without limitation) the appointment
21 of agents (including, but not limited to, trustees, paying agents, indexing agents
22 and/or registrars) in connection with the financing, the execution, acknowledgment,

1 sealing and delivery of such other and further agreements, documents and
2 instruments, and the authorization of the officials of the County to take any and all
3 actions, as are or may be necessary or appropriate to consummate the
4 transactions contemplated by this Ordinance in accordance with the terms hereof
5 and of the Resolution.

6 The Resolution shall be deemed to be of an administrative nature and shall
7 be effective upon the date specified in the Resolution.

8 SECTION 3. And be it further enacted by the County Council of Harford
9 County, Maryland that authority is hereby conferred respectively on the County
10 Executive of the County, the Director of Administration, the Treasurer, the County
11 Attorney and the Secretary of the County Council, or any of them, and they are
12 hereby directed to take the following actions on behalf of the County:

13 (a) to execute, acknowledge, seal and deliver the Documents
14 substantially in the forms determined administratively by the County Council in the
15 Resolution; and

16 (b) to execute, acknowledge, seal and deliver such other and further
17 certificates, certifications, agreements, documents and instruments and take such
18 other acts as they or any one or more of them may deem necessary or
19 appropriate to consummate the transactions contemplated by this Ordinance in
20 accordance with the provisions hereof and of the Resolution.

21 SECTION 4. And be it further enacted by the County Council of Harford
22 County, Maryland that the Treasurer, or his authorized deputy, is hereby

1 authorized and empowered to prepare and distribute copies of the Documents to
2 any person who may, in his judgment, be interested in participating in the
3 financing of the Projects or who may request the same or information with respect
4 thereto; provided, however, that any preliminary official statement and related
5 material shall be clearly marked to indicate that they are subject to completion and
6 amendment.

7 SECTION 5. And be it further enacted by the County Council of Harford
8 County, Maryland that, in the event that any evidences of indebtedness or lease
9 financing or installment purchase obligations shall be specified or provided for to
10 be secured by the pledge of the full faith and credit and unlimited taxing power of
11 the County, the County shall levy or cause to be levied in all fiscal years in which
12 any such evidences of indebtedness, lease financing or installment purchase
13 obligations are outstanding, upon all legally assessable property within its
14 corporate limits *ad valorem* taxes in rate and amount sufficient to provide for the
15 payment, when due, of all payments due with respect to such financing in each
16 such fiscal year. If the proceeds from the taxes so levied in any such fiscal year
17 are inadequate for such payment, additional taxes shall be levied in the
18 succeeding fiscal year to make up such deficiency. The County covenants and
19 agrees with the holders or obligees, from time to time, of any evidences of
20 indebtedness or lease financing or installment purchase obligations to levy and
21 collect the taxes hereinabove described and to take any further action that may be
22 appropriate from time to time during the period that such financing obligations

1 remain outstanding and unpaid to provide the funds necessary to pay the same
2 promptly when due.

3 SECTION 6. And be it further enacted by the County Council of Harford
4 County, Maryland that, if the County Council determines in the Resolution that it
5 is in the best interests of the County to sell any evidence of indebtedness or lease
6 financing or installment purchase obligation by private (negotiated) sale, the
7 County Council hereby authorizes (a) the appointment of an underwriter (the
8 "Underwriter") in connection with the sale thereof, and (b) the payment by the
9 County to the Underwriter out of the proceeds of the sale thereof or otherwise for
10 services rendered in connection therewith, in an amount not to exceed a
11 percentage of the principal amount of such financing, such percentage to be
12 determined in the Resolution.

13 SECTION 7. And be it further enacted by the County Council of Harford
14 County, Maryland that the County Executive is hereby authorized and empowered
15 for and on behalf of the County (a) to cause the preparation, printing, execution
16 and delivery of the Documents, each substantially in the form presented to the
17 County Council, with such modifications, supplements or amendments thereto as
18 may be recommended by counsel; and (b) to do all such things as may be
19 necessary or desirable in the opinion of the County Executive in connection
20 therewith.

21 SECTION 8. And be it further enacted by the County Council of Harford
22 County, Maryland that nothing herein contained shall authorize the expenditure of

1 County funds until such time as such expenditure shall have been appropriated
2 by the County Council, and this Ordinance shall not be construed as authorizing
3 or approving any Project not otherwise authorized or approved by all appropriate
4 legal authorization.

5 SECTION 9. And be it further enacted by the County Council of Harford
6 County, Maryland that, unless changed by the Resolution, if the indebtedness
7 herein authorized is represented by bonds: (a) the Bonds shall be issued pursuant
8 to the authority of this Ordinance and shall be dated November 1, 1991, (b) the
9 bonds shall be issued in the denominations of Five Thousand Dollars (\$5,000)
10 ~~each~~, or any integral multiple thereof and shall be numbered from one (1)
11 consecutively upward in the order of their maturities. The bonds shall mature over
12 a period of twenty (20) years from their date in twenty (20) annual serial
13 installments beginning in the year 1992 and ending in the year 2011. The bonds
14 shall mature on November 1 in each of said years as follows: Five Hundred
15 Thousand Dollars (\$500,000) in each of the years 1992 to 2001 inclusive; Seven
16 Hundred Twenty Thousand Dollars (\$720,000) in each of the years 2002 to 2006,
17 inclusive; Nine Hundred Thousand Dollars (\$900,000) in each of the years 2007 to
18 2010, inclusive; Nine Hundred Seventy Thousand Dollars (\$970,000) in the year
19 2011.

20 SECTION 10. Be it further enacted by the County Council of Harford
21 County, Maryland that if the indebtedness herein authorized is represented by
22 bonds, the bonds shall bear interest at the rate or rates named by the successful

1 bidder for the bonds in accordance with the Notice of Sale hereinafter set forth,
2 as may hereafter be amended upon written recommendation of the County
3 Executive by Administrative Resolution of the County Council, and said interest
4 shall be payable semiannually on the first days of May and November in each of
5 the years that the bonds are outstanding. Interest on the bonds will be payable
6 by check or draft of the Paying Agent mailed to the registered owners thereof.
7 The bonds, when issued, shall be executed in the name of Harford County,
8 Maryland, by the facsimile signature of the County Executive of Harford County,
9 Maryland, and a facsimile of the corporate seal of the County shall be imprinted
10 on each of the bonds attested by the manual signature of the Director of
11 Administration of Harford County. The facsimiles of said signature and said seal
12 shall be engraved, printed or lithographed on each of the bonds in accordance
13 with, and pursuant to the authority of Sections ~~13-18, inclusive,~~ of Article 31 of the
14 ~~Annotated Code of Maryland (1981 Replacement Volume).~~ 2-301 thru 2-306,
15 inclusive, of the State Finance and Procurement Article of the Annotated Code of
16 Maryland (1988 Replacement Volume and 1990 Cumulative Supplement). The
17 ~~bonds shall be subject to registration as to principal only in the name or names~~
18 ~~of the owner or owners thereof on books kept for that purpose at the principal~~
19 ~~office of _____, Baltimore, Maryland, hereby designated as~~
20 ~~Bond Registrar. The principal of the bonds shall be payable, upon presentation~~
21 ~~and surrender thereof, at the principal office of _____,~~
22 ~~Baltimore, Maryland, hereby designated as Paying Agent. If the indebtedness is~~

1 represented by bonds, the bonds shall be subject to registration as to principal
2 and interest in the name or names of the owner or owners thereof on books kept
3 for that purpose at the principal office of the Bond Registrar and the principal of
4 the bonds shall be payable upon presentation and surrender at the principal office
5 of the Paying Agent. The Bond Registrar and Bond Paying Agent shall be
6 determined by recommendation of the County Executive approved by resolution
7 of the County Council. Payment of interest on the Bonds shall be made by the
8 Paying Agent on each payment date, to each person appearing on the registration
9 books of the County, maintained by the Bond Registrar, as the registered owner
10 thereof, by check or draft mailed to each such registered owner at his or her
11 address as it appears on such registration books. There shall be printed on each
12 bond the text of the approving legal opinion of bond counsel with respect to the
13 bonds. Such printed text shall be certified in the name of Harford County to be
14 a correct copy of said opinion by the facsimile signature of the County Executive
15 of Harford County. Except as provided hereinafter or in resolutions of the Harford
16 County Council adopted prior to the issuance of the bonds, the bonds shall be in
17 substantially the following form, which form, together with all covenants and
18 conditions therein contained, is hereby adopted by the Harford County Council as
19 and for the form of obligation to be incurred by Harford County, and said
20 covenants and conditions, including the promise to pay therein contained, are
21 hereby made binding upon Harford County, Maryland, in accordance with the
22 endorsement on said bonds:

1 UNITED STATES OF AMERICA

2 STATE OF MARYLAND

3 HARFORD COUNTY, MARYLAND

4 HARFORD COUNTY GENERAL OBLIGATION BONDS OF 1991

5 No. ____

No. ____

6 Registered Owner:

7 \$5,000

\$5,000

8 (Dated November 1, 1991)

9
10 HARFORD COUNTY, MARYLAND, a body politic and corporate, organized
11 and existing under the Constitution and laws of the State of Maryland, hereby
12 acknowledges itself indebted and, for value received, promises to pay to the
13 registered owner of this bond, or registered assignee, the principal sum of FIVE
14 THOUSAND DOLLARS (\$5,000)

15 on _____, 20__

16 upon presentation and surrender of this bond and to pay interest thereon, from
17 the date of this bond at the rate of _____ percent (____%) per annum until
18 payment of said principal sum, such interest to the maturity hereof being payable
19 on May 1, 1992, and semiannually thereafter on the first days of November and
20 May in each year by check or draft of the Paying Agent hereinafter described
21 mailed to the registered owners thereof as interest becomes due and payable.

22 Both the principal of and interest on this bond will be paid in lawful money

1 of the United States of America, at the time of payment, at the principal office of
2 _____, Baltimore, Maryland ("Paying Agent").

3 This bond may be registered as to principal only in the name of the owner
4 on the registration books kept for that purpose at the principal office of _____
5 _____, Baltimore, Maryland ("Bond Registrar"), and such registration shall
6 be noted on the back of this bond, after which no transfer hereof shall be valid
7 unless made on the said registration books by the registered owner hereof in
8 person or by his duly authorized attorney, and similarly noted on this bond. The
9 County, Bond Registrar and Paying Agent may deem and treat the person in
10 whose name the bond is registered as the absolute owner hereof for all purposes.
11 This bond, upon surrender hereof at the principal office of the Bond Registrar with
12 a written instrument of transfer satisfactory to the Bond Registrar, duly executed
13 by the registered owner hereof or his duly authorized attorney, may, at the option
14 of the registered owner hereof, be exchanged for an equal aggregate principal
15 amount of Bonds of authorized denominations and of the same form and tenor as
16 this bond. For every such exchange or transfer of Bonds, the County or the Bond
17 Registrar shall make a charge for any tax or other governmental charge required
18 to be paid with respect to such exchange or transfer. Such charge shall be paid
19 by the registered owner requesting such exchange or transfer as a condition
20 precedent to the exercise of such privilege. The Bond Registrar shall not be
21 obligated to make any such exchange or transfer of Bonds during the 15 days
22 next preceding an interest payment date on the Bonds, or in case of any

1 proposed redemption of Bonds, during the 15 days next preceding the date of the
2 publication of notice of such redemption. The Bond Registrar shall not be required
3 to make any transfer or exchange of any Bonds called for redemption. T h i s
4 bond is one of a duly authorized issue or series of bonds aggregating Thirteen
5 Million One Hundred Seventy Thousand Dollars (\$13,170,000) in principal amount,
6 which are of the denomination of Five Thousand Dollars (\$5,000) ~~each~~ or any
7 integral multiple thereof. These bonds mature serially in installments on the first
8 day of November in each of the years 1992 to 2011, inclusive, as follows: Five
9 Hundred Thousand Dollars (\$500,000) in each of the years 1992 to 2001 inclusive;
10 Seven Hundred Twenty Thousand Dollars (\$720,000) in each of the years 2002 to
11 2006, inclusive; Nine Hundred Thousand Dollars (\$900,000) in each of the years
12 2007 to 2010, inclusive; Nine Hundred Seventy Thousand Dollars (\$970,000) in the
13 year 2011. These bonds are numbered from one (1) consecutively upwards in the
14 order of their maturities, are of like tenor except as to maturity, number and
15 interest rate, are issued pursuant to and in full conformity with the provisions of the
16 Charter of Harford County, as amended, and by virtue of due proceedings had
17 and taken by the Harford County Council particularly an Ordinance enacted on
18 _____, 1991, entitled Bill No. 91-_____ and a Resolution adopted on
19 _____.

20 The full faith and credit and unlimited taxing power of Harford County,
21 Maryland, is pledged to the punctual payment of the principal of and interest on
22 this bond according to its terms, and said County covenants and agrees

punctually to pay the principal of this bond and the interest thereon, at the dates and in the manner mentioned herein.

The bonds of the issue which mature on or before November 1, ____, are not subject to redemption prior to their maturities. The bonds which mature on or after November 1, ____, shall be subject to redemption as a whole or in part, and if in part, in the inverse order of maturities, at the option of the County on November 1, ____, or on any interest payment date thereafter upon notice of call for redemption given by publication at least thirty (30) days prior to the date of redemption in a newspaper published and circulating in Harford County and in the City of Baltimore, Maryland, and also in a financial newspaper published and circulating in the City of New York, New York, at a redemption price, expressed as a percentage of the principal amount of the bonds to be redeemed, set forth in the table below, together with interest accrued to the date fixed for redemption.

Date of Redemption

Optional Redemption Price

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds to be redeemed shall be selected by lot by _____

1 _____, Baltimore, Maryland, Bond Paying Agent.

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3 No covenant or agreement contained in this bond shall be deemed to be
4 a covenant or agreement of any officer, agent or employee of the County in his or
5 her individual capacity, and neither the members of the Harford County Council
6 nor any official executing this bond shall be personally liable or be subject to any
7 personal liability or accountability by reason of the issuance of this bond.

8 It is hereby certified and recited that each and every act, condition and thing
9 required to exist, to be done, to have happened and to be performed precedent
10 to and in the issuance of this bond, does exist, has been done, has happened and
11 has been performed in full and strict compliance with the Constitution and laws of
12 the State of Maryland, the Charter of Harford County and the Ordinance and
13 Resolution above referred to, and that the issue of bonds of which this is one,
14 together with all other indebtedness of Harford County, Maryland, is within every
15 debt and other limit prescribed by the Constitution and laws of said State and the
16 Charter of Harford County, and that due provision has been made for the levy and
17 collection, if and when necessary, of an annual *ad valorem* tax or taxes upon all
18 the legally assessable property within the corporate limits of Harford County,
19 Maryland, as prescribed by law, in rate and amount sufficient to provide for the
20 payment, when due, of the interest on and the principal of this bond.

21 IN WITNESS WHEREOF Harford County, Maryland, has caused this bond
22 to be executed in its name by the facsimile signature of the County Executive,

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(Form of Registration)

(No writing hereon except by an officer of _____, Baltimore,
Maryland, Bond Registrar.)

<u>Date of Registry</u>	<u>Name of Registered Holder</u>	<u>Registered By</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers
unto

(please insert name and address of the assignee)

(Tax Identification or Social Security No. _____)

the within bond, and hereby irrevocably constitutes and appoints

attorney to transfer the within bond on the books kept for registration thereof, with
full power of substitution in the premises.

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Date: _____

Signature guaranteed:

NOTICE: Signature must be
guaranteed by a member firm of the
New York Stock Exchange or a
commercial bank or trust company

NOTICE: The signature on this
Assignment must correspond with the
name of the registered owner as it
appears on the face of the within
bond in every particular, without
alteration or enlargement or any
change whatever.

(Form of Certification of Legal Opinion
to appear on panel to left of Filing Back)

IT IS HEREBY CERTIFIED that the following is a true and correct copy of
the complete approving legal opinion of Miles and Stockbridge, Baltimore,
Maryland, with respect to the issue of bonds, of which this bond is one, that the
original of said opinion was manually executed, dated and issued as of the date
of delivery of, and payment for, said issue of bonds and that an executed copy
thereof is on file with the Paying Agent.

HARFORD COUNTY, MARYLAND

BY: _____
County Executive

(Here insert text of legal opinion
relating to this issue of bonds.)

1 SECTION 11. Be it further enacted by the County Council of Harford
2 County, Maryland, that, if the indebtedness herein authorized is represented by
3 bonds, the bonds shall be sold by bids on sealed proposals to the bidder therefor
4 for cash whose bid is deemed to be for the best of Harford County, Maryland,
5 after giving at least ten (10) days' public notice by advertisement inserted twice in
6 one or more daily or weekly newspapers having a general circulation in Harford
7 County, Maryland, said sale to be held not sooner than ten (10) days following the
8 first insertion of said advertisement. Said advertisement shall also be published
9 in "The Daily Bond Buyer", a financial journal published in the City of New York.
10 The Award of the Bonds, if made, shall be approved by resolution of the Harford
11 County Council after written recommendation of the County Executive to the bidder
12 offering the lowest net interest cost determined in accordance with the true interest
13 cost method (TIC), such interest cost to be determined by computing the total
14 interest to maturity on all bonds sold and deducting therefrom the premium bid,
15 if any. The sale of the bonds unless changed by the Resolution shall be held on
16 November 20, 1991, at the office of the Treasurer of Harford County, Maryland
17 located at 45 South Main Street, Bel Air, Maryland, at 11:00 o'clock A.M., E.S.T. or
18 E.D.T. (whichever time may then be in effect), or on such other date and at such
19 other time as may be provided in an appropriate resolution of the Harford County
20 Council.

21 SECTION 12. Be it further enacted by the County Council of Harford
22 County, Maryland that the official Notice of Sale shall be in substantially the form

1 hereinafter set forth and the terms, provisions and conditions set forth in said form
2 of Notice of Sale are hereby adopted and approved as the terms, provisions and
3 conditions under which and the manner in which the bonds shall be sold, issued
4 and delivered at public sale. In addition, there is hereinafter set forth a form of
5 Proposal to be used by all persons submitting proposals for the purchase of the
6 bonds. The official Notice of Sale and Proposal for the bonds shall be in
7 substantially the following form (unless changed by resolution of the Harford
8 County Council adopted prior to the sale of the bonds):

1 ~~\$13,700,000~~ \$13,170,000

2 HARFORD COUNTY, MARYLAND

3 HARFORD COUNTY GENERAL OBLIGATION BONDS OF 1991

4

5 SEALED BIDS will be received by the Treasurer, Harford County, Maryland

6 at 45 South Main Street, Bel Air, Maryland, until 11:00 o'clock A.M., E.S.T. or E.D.T.

7 (whichever shall then be in effect) on November 20, 1991 for the purchase of

8 Thirteen Million, One Hundred Seventy Thousand Dollars (\$13,170,000) Harford

9 County, Maryland General Obligation Bonds of 1991 (the "Bonds") all being dated

10 November 1, 1991, and bearing interest payable semi-annually on the first days

11 of May and November until maturity. These Bonds are issued under the

12 provisions of an Ordinance adopted by proceedings of the Harford County Council

13 on _____, 1991. These Bonds mature on November 1, in each of the years

14 1992 to 2011 inclusive as follows: Five Hundred Thousand Dollars (\$500,000) in

15 each of the years 1992 to 2001 inclusive; Seven Hundred Twenty Thousand

16 Dollars (\$720,000) in each of the years 2002 to 2006, inclusive; Nine Hundred

17 Thousand Dollars (\$900,000) in each of the years 2007 to 2010, inclusive; Nine

18 Hundred Seventy Thousand Dollars (\$970,000) in the year 2011.

19 The proceeds of the sale of these Bonds will be used to finance the cost

20 of construction, reconstruction, improvements, extension, acquisition, alteration,

21 repair, the cost of acquiring sites, making site improvements, architectural and

22 engineering services, including preparation of plans, drawings and specifications,

and the development of the grounds and landscaping and all customary appurtenances and equipment for the renovation and expansion of certain Projects described in the Ordinance and as more particularly set forth in certain Annual Budget and Appropriation Ordinances of Harford County, Maryland.

The principal of these Bonds will be payable in lawful money of the United States of America at the time of payment, upon presentation and surrender thereof, at the principal office of _____, Baltimore, Maryland ("Bond Registrar" and "Paying Agent"). Payment of interest on the Bonds shall be made by the Paying Agent on each interest payment date, to each person appearing on the registration books of the County, maintained by the Bond Registrar, as the registered owner thereof, by check or draft mailed to each such registered owner at his or her address as it appears on such registration books.

The Bonds will be issued in the denomination of Five Thousand Dollars (\$5,000) ~~each.~~ or integral multiples thereof. The Bonds will be subject to registration on books kept for that purpose at the principal office of the Bond Registrar.

The Bonds which mature on or before November 1, ___, are not subject to redemption prior to their maturities. The Bonds which mature on and after November 1, ___, shall be subject to redemption as a whole or in part, and if in part, in the inverse order of maturities, at the option of the County, on November 1, ___, or on any interest payment date thereafter upon notice of call for redemption

1 given by publication at least thirty (30) days prior to the date of redemption in a
2 newspaper published and circulating in Harford County and in the City of
3 Baltimore, Maryland, and also in a financial newspaper published and circulating
4 in the City of New York, New York, at a redemption price, expressed as a
5 percentage of the principal amount of the bonds to be redeemed, set forth in the
6 table below, together with interest accrued to the date fixed for redemption:

7 Date of Redemption

Optional Redemption Price

8
9
10
11
12 If less than all of the bonds of any one maturity shall be called for redemption, the
13 particular bonds to be redeemed shall be selected by lot by the Paying Agent.

14 Each bid must be submitted on the prescribed form accompanying the
15 Preliminary Official Statement and must be enclosed in a sealed envelope
16 addressed to "Treasurer, Harford County Maryland, Bel Air, Maryland", and marked
17 on the outside "Proposal for General Obligation Bonds of 1991", such bid to be
18 accompanied by a certified check upon, or a cashier's or treasurer's check of, a
19 responsible banking institution, payable to "Harford County, Maryland" for Two
20 Hundred Sixty-Three Thousand Four Hundred Dollars (\$263,400). The check of
21 the successful bidder will be collected and the proceeds thereof retained by the
22 County to be applied in part payment for the bonds, and no interest will be

1 allowed upon the amount thereof; but, in the event the successful bidder shall fail
2 to comply with the terms of such bid, the proceeds of such check will be retained
3 as and for full liquidated damages. The checks of the unsuccessful bidders will
4 be returned promptly.

5 The Harford County Council will not consider and will reject any bid for the
6 purchase of less than all of the above described bonds. The right is reserved to
7 reject any and all bids and to waive any informality or irregularity in any proposal
8 or bid. Acceptance the successful bid is subject to approval, by resolution, of the
9 Harford County Council.

10 It is expected that CUSIP identification numbers will be printed on the
11 Bonds, but neither the failure to print any such number on any bond nor any error
12 with respect thereto shall constitute cause for a failure or refusal by a successful
13 bidder to accept delivery of and pay for the Bonds in accordance with the terms
14 of this Notice of Sale.

15 Bidders must bid at least par for the Bonds and accrued interest to the date
16 of delivery of the bonds, and must specify the rate or rates of interest to be paid
17 thereon, in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of one percent
18 (1%) per annum. Bidders may specify more than one rate of interest to be borne
19 by the Bonds, but may not specify more than one interest rate for the bonds of
20 each maturity. A zero rate cannot be named for any maturity. The interest
21 payable on any bond on any interest payment date shall be represented by a
22 single interest rate. The differences between the highest and lowest interest rates

1 shall not exceed two percent (2%).

2 Bids will be opened promptly after 11:00 A.M., E.S.T. or E.D.T. (whichever
3 time shall then be in effect) on November 20, 1991, or such other date and at such
4 other time as may be provided in an appropriate resolution of the Harford County
5 Council. The award, if made, will be made promptly after the bids are opened to
6 the bidder offering the lowest interest cost to Harford County, Maryland, within the
7 guidelines of this Notice of Sale, such lowest interest cost to be determined in
8 accordance with the true interest cost (TIC) method by doubling the semi-annual
9 interest rate (compounded semi-annually) necessary to discount the debt service
10 payments from the payment date to the date of the Bonds and to the price bid,
11 excluding interest accrued to the date of delivery. If two or more responsible
12 bidders have made proposals, each of which represents the lowest interest cost
13 to the County (computed in accordance with the terms of this Notice of Sale), then
14 the Bonds may be awarded, with their consent, in a ratable portion among such
15 bidders, or the County may, in its sole discretion, determine to which of such
16 bidders the bonds will be awarded.

17 The Bonds will be delivered to the successful bidder or bidders as soon as
18 practicable, upon due notice and at the expense of the County, at such location
19 in New York, New York or Baltimore, Maryland, as the successful bidder may
20 designate, upon payment of the successful bid (including any premium) plus
21 accrued interest to the date of delivery; less the deposit theretofore made. Such
22 payment shall be made in federal funds or other immediately available funds. The

1 successful bidder shall advise the Bond Registrar of the names of the initial
2 registered owners of the bonds and the denominations of the initial bonds not later
3 than seven (7) business days before the expected date and time of delivery of the
4 bonds.

5 The successful bidder must, prior to the delivery of the Bonds, certify to the
6 County the amount of the initial offering price to the public (excluding bond houses
7 and brokers) at which a substantial portion (at least 10%) of the bonds of each
8 maturity ~~of each issue~~ have or will be sold.

9 The Bonds, and payment of the principal and interest thereon, will be the
10 unconditional general obligation of the County and will constitute an irrevocable
11 pledge of the full faith and credit and unlimited taxing power of Harford County,
12 Maryland.

13 The issuance of these Bonds will be subject to legal approval of Miles and
14 Stockbridge of Baltimore, Maryland, and a copy of their opinion will be delivered
15 upon request, without charge, to the successful bidder for the bonds. The certified
16 text of such approving legal opinion will be printed on each bond. There will also
17 be furnished the usual closing papers, including a certificate stating that there is
18 no litigation pending affecting the validity of the bonds.

19 It shall be a condition to the obligation of the successful bidder to accept
20 delivery of and pay for the Bonds that, simultaneously with or before delivery and
21 payment for the Bonds, such bidder shall be furnished a certificate or certificates
22 of the County Executive, Treasurer and Director of Administration to the effect that,

1 to the best of their knowledge and belief, the Official Statement (and any
2 amendment or supplement thereto) as of the date of sale and as of the date of
3 delivery of the Bonds of such issue does not contain any untrue statement of a
4 material fact and does not omit to state a material fact necessary to make the
5 statements therein, in the light of the circumstances under which they were made,
6 not misleading and that between the date of sale and the date of delivery of the
7 Bonds of such issue there has been no material adverse change in the financial
8 position or revenues of the County except as reflected or contemplated in the
9 Official Statement (and any amendment or supplement thereto).

10 The Preliminary Official Statement of the County concerning the Bonds (the
11 "Preliminary Official Statement") is in a form "deemed final" by the County for
12 purposes of SEC Rule 15c2-12(b)(1) (the "Rule") but is subject to revision,
13 amendment and completion in the final Official Statement.

14 As soon as practicable after the award of the Bonds to the successful
15 bidder therefor on the day of sale, the County will approve the final Official
16 Statement for the Bonds. By submitting its bid for the Bonds, each bidder agrees
17 that, if it is the successful bidder, it will provide the County with pricing information
18 and such other information as the County may require in order that the County
19 may provide the successful bidder with a final Official Statement in compliance with
20 the Rule. Whether or not any such information is included in the Official Statement
21 (and any amendment or supplement thereto), such successful bidder shall be
22 responsible to the County and its officials in all respects for the accuracy, fairness

1 and completeness of such information, and for all decisions made with respect to
2 the use or omission of such information in any re-offering of the bonds, including
3 the presentation or exclusion of any such information in any documents, including
4 the Official Statement. Within seven (7) business days after the award of the
5 Bonds, the successful bidder will also be furnished, without cost, with up to 300
6 copies of the Official Statement (and any amendment or supplement thereto), and
7 such successful bidder may obtain additional copies at its own expense.

8 The County will undertake to provide the successful bidder with further
9 additional information to be included in such Official Statement, when in the
10 opinion of the County or of Bond Counsel, such additional information constitutes
11 a material change to such Official Statement. The County will take such steps as
12 are necessary to arrange for amending and supplementing the Official Statement
13 in connection with the disclosure of such additional information; provided,
14 however, that the County shall have no obligation to provide such additional
15 information after the date which is twenty-five (25) days after the "end of the
16 underwriting period", as such term is defined in the Rule.

17 The Preliminary Official Statement, a full financial statement concerning
18 Harford County, the required form of proposal, and other data in reference thereto
19 as may be desired will be supplied to prospective bidders upon request made to
20 James Jewell, Treasurer, 45 South Main Street, Bel Air, Maryland [(301) 879-2000].

21 HARFORD COUNTY

22 By: Eileen M. Rehrmann
23 County Executive

PROPOSAL FOR GENERAL OBLIGATION BONDS OF 1991

Treasurer, Harford County Maryland
45 South Main Street
Bel Air, Maryland 21014

Gentlemen:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale, which is a part of this Proposal, we offer to purchase the obligations of Harford County, Maryland, described in such Notice being Thirteen Million One Hundred Seventy Thousand Dollars (\$13,170,000) Harford County General Obligation Bonds of 1991, the bonds maturing in the several years shown in the table below and subject to redemption as provided in the Notice of Sale to bear interest at the rates per annum set opposite such years, respectively, in said table, and to pay Thirteen Million One Hundred Seventy Thousand Dollars (\$13,170,000) the par value of said obligations and interest accrued to the date of payment of the purchase price.

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1992	\$500,000	_____ %
1993	\$500,000	_____ %

1	1994	\$500,000	_____ %
2	1995	\$500,000	_____ %
3	1996	\$500,000	_____ %
4	1997	\$500,000	_____ %
5	1998	\$500,000	_____ %
6	1999	\$500,000	_____ %
7	2000	\$500,000	_____ %
8	2001	\$500,000	_____ %
9	2002	\$720,000	_____ %
10	2003	\$720,000	_____ %
11	2004	\$720,000	_____ %
12	2005	\$720,000	_____ %
13	2006	\$720,000	_____ %
14	2007	\$900,000	_____ %
15	2008	\$900,000	_____ %
16	2009	\$900,000	_____ %
17	2010	\$900,000	_____ %
18	2011	\$970,000	_____ %

19

20 We enclosed herewith a certified cashier's or treasurer's check, payable to
 21 the order of "Harford County, Maryland", in the amount of Two Hundred Sixty-
 22 Three Thousand Four Hundred Dollars (\$263,400), which check is to be applied

in accordance with the annexed Notice of Sale.

If we are the successful bidder for the Bonds, we agree: (1) to provide full and complete pricing information with respect to the Bonds to Harford County, Maryland (the "County") in a timely manner so that the County may fulfill its obligation relating to the delivery of the Official Statement to the purchaser of the Bonds within seven business days following the award, including, without limitation, the offering price(s), interest rate(s), selling compensation, delivery dates and other similar information; (2) to comply with the requirements of SEC Rule 15c2-12 and the applicable rules of the Municipal Securities Rulemaking Board in connection with the offer and sale of the Bonds; (3) to furnish to the County before the delivery of the Bonds such information as shall be necessary to enable the County to determining the "issue price" of the Bonds as defined in Section 148(h), 1273 and 1274 of the Internal Revenue Code of 1986, as amended; (4) within three business days after the final Official Statement becomes available, to cause copies thereof to be filed with one or more "nationally recognized municipal securities information repositories," as such term is defined in SEC Rule 15c2-12; and (5) to certify at the time of the issuance of the Bonds that the final Official Statement is in form satisfactory to us.

1 (The total interest cost of this proposal is _____ Dollars (\$_
2 _____). The effective annual rate of interest is _____ percent (___%).
3 This is requested to expedite and facilitate prompt determination of best bid. It is
4 not a part of the proposal. The omission or inaccuracy of these figures will not
5 effect the validity of the proposal.) The differences between the highest and lowest
6 interest rates shall not exceed two per cent (2%). A zero rate may not be named
7 for any maturity.

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1 SECTION 13. Be it further enacted by the County Council of Harford
2 County, Maryland that the County Council may, at any time, prior to the public sale
3 of these bonds, by Administrative Resolution(s), determine or change the projects
4 to be constructed with the proceeds of sale of the bonds, change the date of sale,
5 the date of bid opening, the dates of maturity or redemption of the bonds, the
6 amount of the bonds to be sold (but not in excess of Thirteen Million One Hundred
7 Seventy Thousand Dollars (\$13,170,000) and the amount(s) of bonds maturing in
8 each year, the interest payment dates of the bonds, appoint paying agents and/or
9 registrars for the bonds, the Notice of Sale, whether ownership of the bonds or
10 other indebtedness shall be maintained in book entry form, and the terms of sale
11 of the bonds.

12 SECTION 14. Be it further enacted by the County Council of Harford
13 County, Maryland that immediately after the sale of the bonds, and upon written
14 recommendation of the County Executive, the interest rate or rates payable
15 thereon shall be fixed by a resolution of the Harford County Council in accordance
16 with the terms and conditions of the sale of the bonds. The bonds shall thereupon
17 be suitably printed or engraved and duly executed and delivered to the purchaser
18 in accordance with the conditions of delivery set forth in the foregoing Notice of
19 Sale. The proceeds of the sale of the bonds, including any premium and accrued
20 interest received therefor, shall be paid to the Department of the Treasury of
21 Harford County and shall be deposited in a special account of Harford County,
22 Maryland. Harford County, Maryland may, at its option, deduct from the gross

1 proceeds received from the sale of the bonds the cost of issuing the same,
2 including the cost of advertising, printing and professional fees (including legal)
3 and expenses. There shall be deducted from the total gross proceeds received
4 from the sale of the bonds the amount received on account of accrued interest on
5 the bonds, which amount shall be set apart by the Treasurer of Harford County
6 in a special fund and applied to the first maturing interest payment of the bonds.
7 The balance of the proceeds of the sale of the bonds shall be expended only to
8 finance the Projects as set forth in this Ordinance and as more particularly
9 described in certain Annual Budget and Appropriation Ordinances of Harford
10 County, Maryland, as amended. If the funds derived from the sale of the bonds
11 shall exceed the amount needed to finance said Projects, the excess funds so
12 borrowed and not expended by the County Council shall be applied by the County
13 in payment of the next principal maturity of the bonds so issued, unless the
14 County Council shall adopt a resolution or ordinance allocating said excess funds
15 to finance any lawful modification of such projects, or to the extent then permitted
16 by law, any other project lawfully undertaken by Harford County, Maryland as may
17 be provided by subsequent resolution or ordinance approved by the Harford
18 County Council.

19 SECTION 15. Be it further enacted by the County Council of Harford
20 County, Maryland that for the purpose of paying the interest on and principal of
21 the bonds authorized by this Ordinance, there is hereby levied and there shall
22 hereafter be levied in each fiscal year that any of the bonds are outstanding, *ad*

1 *valorem* taxes on real and tangible personal property and intangible property
2 subject to taxation by the County without limitation on rate or amount; and, in
3 addition, upon such other intangible property as may be subject to taxation by the
4 County within limitations prescribed by law, in an amount sufficient together with
5 funds available from other sources, to pay the annual interest on the outstanding
6 bonds and to redeem the bonds maturing during the succeeding year; and the full
7 faith and credit and the unlimited taxing power of the County are hereby
8 irrevocably pledged to the punctual payment of the principal of and interest on the
9 bonds as and when they mature. Harford County, Maryland, by the passage of
10 this Ordinance hereby covenants and agrees properly and promptly to perform all
11 of the respective acts and duties defined in this Ordinance for the levy and
12 collection of the aforesaid *ad valorem* tax upon all the assessable property within
13 the corporate limits of Harford County, Maryland, as the levy and collection of such
14 a tax becomes necessary in order to meet the debt service requirements of
15 Harford County General Obligation Bonds of 1991. By this Ordinance, Harford
16 County, Maryland agrees to take all action it may be legally authorized and
17 empowered to take in order to enforce, in any year in which any of the bonds are
18 outstanding, the guarantee of such bonds by Harford County.

19 SECTION 16. Be it further enacted by the County Council of Harford
20 County, Maryland, that the County covenants and agrees with the registered
21 owners from time to time of the Bonds as follows:

22 (a) The County covenants that it will not make any use of the

1 proceeds of any of the Bonds or any moneys, securities or other obligations on
2 deposit to the credit of the County or otherwise which may be deemed by the
3 Internal Revenue Service to be proceeds of any of the Bonds pursuant to the
4 Internal Revenue Code of 1986, as amended, and Income Tax Regulations
5 thereunder (collectively, the "Code"), which would cause any of the Bonds to be
6 "arbitrage bonds" or "private activity bonds" within the meaning of the Code.

7 (b) The County further covenants that it will comply with those
8 provisions of the Code which are applicable to the Bonds on the date of issuance
9 of the Bonds and which may subsequently lawfully be made applicable to the
10 Bonds. To the extent that provisions of the Code apply to only a portion of the
11 Bonds, proceeds of the Bonds or other moneys, securities or other obligations
12 deemed to be proceeds, it is intended that the covenants of the County contained
13 in this Section 16 be construed so as to require the County to comply with the
14 provisions of the Code only to the extent of such applicability.

15 (c) The County further covenants that it will not (i) take any action,
16 (ii) fail to take any action, or (iii) make any use of the proceeds of any of the
17 Bonds which would cause the interest on any of the Bonds to be or become
18 subject to federal income taxes in the hands of the registered holders of any of the
19 Bonds.

20 SECTION 17. Be it further enacted by the County Council of Harford
21 County, Maryland that Harford County, Maryland is hereby authorized and
22 empowered from time to time to issue its Bond Anticipation Note or Notes on the

1 full faith and credit and unlimited taxing power of the County in an amount not
2 exceeding Thirteen Million One Hundred Seventy Thousand Dollars (\$13,170,000),
3 the net proceeds of such sale to be used to finance part or all of the cost of the
4 Projects; the sale of such Notes to be upon such terms as may be directed by
5 resolution of the Harford County Council.

6 Such Bond Anticipation Note or Notes or other evidence of indebtedness
7 shall not have a maturity in excess of twelve (12) months from the date of issue.

8 The Treasurer of Harford County, Maryland, prior to the issuance of any
9 such Bond Anticipation Note or Notes or other evidence of indebtedness of the
10 County shall present the terms of such notes to the County Council for approval
11 by Resolution of the County Council prior to the issuance of such Bond
12 Anticipation Note or Notes.

13 The Bond Anticipation Note or Notes will bear interest at the rate or rates
14 so negotiated by the Treasurer and approved by Resolution of the County Council
15 of Harford County, Maryland and the Bond Anticipation Note or Notes when issued
16 shall be issued in the name of Harford County by the signature of the County
17 Executive of Harford County, Maryland, the corporate seal of the County shall be
18 imprinted on such Bond Anticipation Note or Notes and such Bond Anticipation
19 Note or Notes shall be used only for those purposes approved in a Resolution of
20 the Harford County Council adopted subsequent to the adoption of this
21 Ordinance.

22 The Bond Anticipation Note or Notes shall not be issued in an amount

1 greater than the amount of bonds authorized in anticipation of the sale of which
2 the Bond Anticipation Note or Notes are issued and sold.

3 The principal of and interest on the Bond Anticipation Note or Notes shall
4 be payable out of the first proceeds of sale of the bonds, or from the tax or other
5 revenue which the County shall previously determine to apply to the payment of
6 the bonds and interest thereon.

7 Twelve (12) months interest on the Bond Anticipation Note or Notes or any
8 renewal thereof may be paid from the proceeds of the Bond Anticipation Note or
9 Notes from the proceeds of sale of the bonds accounting from the initial date of
10 issue thereof.

11 By resolution adopted by the Harford County Council, the County may
12 provide for the renewal of the Bond Anticipation Note or Notes at maturity with or
13 without resale.

14 Immediately after the sale of the Bond Anticipation Note or Notes and
15 approval by resolution of the Harford County Council, the proceeds of sale of such
16 Bond Anticipation Note or Notes, after payment of expenses of issuing the same,
17 shall be paid to the Department of the Treasury of Harford County, Maryland. The
18 proceeds of sale of the Bond Anticipation Note or Notes shall be expended only
19 to finance the Projects as defined above.

20 SECTION 18. Be it further enacted by the County Council of Harford
21 County, Maryland, that upon recommendation of the County Executive, the County
22 Council may adopt a resolution pursuant to Article 31, Section 2C of the Annotated

Code of Maryland (1990 Replacement Volume), authorizing the loan authorized to be incurred and the bonds authorized to be sold by this Ordinance, to be consolidated for sale and issued, sold and delivered as a single issue of bonds with other bonds authorized to be sold to finance capital projects described in the Annual Budget and appropriation Ordinances of Harford County.

SECTION 19. Be it further enacted by the County Council of Harford County, Maryland that the provisions of this Ordinance are severable, and if any provision, sentence, clause, section or part hereof is held illegal, invalid or unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity or unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections or parts of this Ordinance or their application to other persons or circumstances. It is hereby declared to be the legislative intent that this Ordinance would have been passed if such illegal, invalid or unconstitutional provision, sentence, clause, section or part had not been included herein, as if the person or circumstances to which this Ordinance or any part hereof are inapplicable had been specifically exempted therefrom.

SECTION 20. And be it further enacted by the County Council of Harford County, Maryland that this act shall take effect sixty (60) calendar days from the date it became law.

EFFECTIVE: October 18, 1991

The Secretary of the Council does hereby certify that fifteen (15) copies of this Bill are immediately available for distribution to the public and the press.

Doris Poulsen, Secretary

91-44

AS AMENDED

BY THE COUNCIL

BILL NO. 91-44 As Amended

Read the third time.

Passed: SLSD 91-24 (August 14, 1991)

Failed of Passage: _____

By Order

Doris Poulsen, Secretary

Sealed with the County Seal and presented to the County Executive
for her approval this 15th day of August, 1991
at 3:00 o'clock P.M.

Doris Poulsen, Secretary

BY THE EXECUTIVE

Eileen M. Lehmann
COUNTY EXECUTIVE

APPROVED:

Date 8-19-91

BY THE COUNCIL

This Bill, (No. 91-44 As Amended), having been approved by the
Executive and returned to the Council, becomes law on August 19, 1991.

Doris Poulsen, Secretary

EFFECTIVE DATE: October 18, 1991

91-44
AS AMENDED